

DAILY ANALYSIS

15 OCTOBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
01:30	CNY	CPI YoY (Sep)	-0.2%	-0.4%
09:00	EUR	Industrial Production MoM (Aug)	-1.7%	0.3%
11:00	USD	MBA 30-Year Mortgage Rate		6.43%

Trump Threatens China Over Cooking Oil

President Donald Trump warned that the United States could cut trade ties with China over cooking oil imports, calling Beijing's reduced purchases of American soybeans an act of economic hostility. The statement added a fresh layer of friction to an already strained relationship between the world's two largest economies.

U.S. Trade Representative Jamieson Greer confirmed on Tuesday that staff-level talks had taken place in Washington but described them as inconclusive. Chinese officials, he said, gave conflicting explanations for recent curbs on mineral exports. Greer noted that it remained "up to China" whether the planned 100% tariffs on its exports would take effect on November 1, suggesting that Beijing's next move could determine the direction of trade policy in the coming weeks.

U.S. stock futures steadied on Wednesday after a volatile session driven by uneven bank earnings, shifting expectations for Federal Reserve policy, and the renewed trade dispute. On Tuesday, the Dow Jones Industrial Average gained 0.44%, while the S&P 500 slipped 0.16% and the Nasdaq fell 0.76%.

Markets had come under pressure after China sanctioned five U.S. subsidiaries of Hanwha Ocean, deepening economic frictions. A subsequent softening in Trump's rhetoric and remarks from Fed Chair Jerome Powell later helped lift sentiment. Powell's acknowledgment of slowing labor conditions strengthened bets that an interest rate cut could come as early as October.

The dollar index dropped below 99 on Wednesday, continuing its downward trend as Powell's comments reinforced expectations for a series of rate reductions. The ongoing federal government shutdown, which has delayed key economic reports, added to the subdued tone in currency markets.

The U.S. 10-year Treasury yield slipped toward 4%, nearing its lowest level since April. The move reflected a surge in demand for government bonds following Powell's remarks on the labor market and renewed political headlines. Traders now expect a quarter-point rate cut this month, another in December, and several more through 2026.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16241	0.15%	-0.05%	-2.08%	12.22%
GBPUSD	1.33531	0.25%	-0.38%	-2.19%	6.66%
AUDUSD	0.65131	0.42%	-1.11%	-2.62%	5.23%
NZDUSD	0.57212	0.05%	-0.95%	-4.46%	2.29%
USDJPY	151.101	-0.49%	-1.04%	3.20%	-3.97%
USDCAD	1.40348	-0.08%	0.60%	2.15%	-2.38%
METALS					
XAUUSD	4186.05	1.03%	3.55%	13.39%	59.51%
SILVER	52.195	1.53%	6.83%	22.58%	80.74%
PLATIN	1659.8	0.80%	0.41%	18.54%	85.66%
INDICES					
S&P 500	6659.29	0.23%	-1.40%	0.80%	13.22%
DOW JONES	46352	0.18%	-0.54%	1.30%	8.95%
NASDAQ	24661	0.33%	-1.89%	1.59%	17.37%
NIKKEI	47480	1.35%	-0.53%	5.74%	19.01%
DAX	24313	0.31%	-1.15%	4.22%	22.12%
ENERGY					
CRUDE OIL	58.499	-0.34%	-6.48%	-9.33%	-18.43%
BRENT OIL	62.11	-0.45%	-6.25%	-9.29%	-16.79%
NATURAL GAS	3.01	-0.59%	-9.69%	-3.00%	-17.15%
BONDS					
US 10Y	4.013	2.00%	-0.11%	-0.02%	-0.56%
DE 10Y	2.6071	2.30%	-0.10%	-0.09%	0.25%
JAPAN 10Y	1.66	0.29%	-0.04%	0.06%	0.57%
UK 10Y	4.589	7.15%	-0.14%	-0.05%	0.02%
CHINA 10Y	1.755	0.10%	-0.17%	-0.12%	0.08%

EURUSD



EUR/USD rose to 1.1623 as the dollar weakened following Powell's neutral-dovish remarks and France's suspension of pension reforms. Powell signaled caution, citing rising labor market risks and a firmer-than-expected economy, while Boston Fed's Collins maintained a mildly restrictive stance.

Renewed US-China tensions, with both sides imposing port fees, also weighed on the dollar. Despite weaker Eurozone sentiment data, the euro gained support after ECB officials hinted that the next policy move could be a rate cut.

rate cut.

Technically, 1.1580 is the key support, while resistance is seen at 1.1650.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1760	1.1710	1.1650	1.1580	1.1500	1.1430

XAUUSD



Gold surged to around \$4,180 per ounce, hitting a new record as investors sought safety with rising expectations of further US rate cuts. Escalating US-China trade tensions added to demand after President Trump accused Beijing of economic hostility for halting soybean imports and threatened a cooking oil embargo.

Market anxiety was further fueled by the ongoing US government shutdown and Powell's warning that slowing hiring poses risks to the economy, signaling the possibility of additional monetary easing.

From a technical perspective, support is around 4130, and resistance is at 4220.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4360	4290	4220	4130	4050	3960

BTCUSD



Bitcoin traded around \$113,167 on Wednesday as the market continues to hover near the 50-day EMA, with cautious sentiment limiting upside momentum.

The coin remains range-bound after a false breakout above \$120,000. Analysts expect potential gains ahead, with pullbacks likely attracting buyers near \$108,000, where the 200-day EMA provides strong support for long-term investors.

BTC/USD is testing resistance at 116.000 with support at 111.120.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
120,800	118.700	116.000	111.120	109.200	106.450

USDJPY



The Japanese yen rose toward 151 per dollar, extending gains as uncertainty persists over whether LDP leader Sanae Takaichi will become prime minister following the coalition split with Komeito. Takaichi's pro-Abenomics stance has fueled expectations of higher fiscal spending and loose monetary policy, typically weighing on the yen.

Trump's cooking oil embargo threat over China's soybean boycott also supported the currency, while opposition parties continue talks to form a new government.

Resistance is at 152.50, while support holds at 150.40.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
156.80	154.60	152.50	150.40	148.70	146.90

BRENT OIL



Brent crude fell toward \$62 per barrel, nearing its lowest level since May with concerns of a global supply and US-China trade tensions. The IEA warned that supply could exceed demand by nearly 4 million barrels per day next year, driven by rising OPEC+ output and weak consumption.

Brent faces resistance at \$63.60, with key support at \$61.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$67.90	\$65.50	\$63.60	\$61.50	\$60.10	\$59.20

NASDAQ



The US 100 Tech Index traded at 24,648, down 0.69% from the previous session, as Nasdaq 100 futures showed early signs of volatility. After hitting record highs near 25,200 last week, the index plunged following President Trump's comments on harsher tariffs against China, briefly touching 24,010.

Despite a partial rebound, selling pressure returned, reflecting short-term caution among day traders and large investors.

Nasdaq is facing resistance around 24,740, while support remains firm near 24,570.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,270	\$25,020	\$24,740	\$24,570	\$24,230	\$24,010

USDCNH



The offshore yuan rose to about 7.12 per dollar, ending a three-day decline, as the PBOC reinforced its commitment to currency stability by setting the daily reference rate stronger than expected.

Weak domestic inflation persisted, with consumer prices falling in September and producer prices in deflation for a third year.

The yuan gained further support from a softer US dollar after Fed Chair Powell hinted at a possible rate cut at the late-October meeting.

USD/CNH is testing resistance at 7.1400, with support at 7.1210.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1640	7.1520	7.1400	7.1210	7.1070	7.0920

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